

Amendment No. 1 to SB1949

Yager
Signature of Sponsor

AMEND Senate Bill No. 1949*

House Bill No. 2343

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-5-2507, is amended by adding the following language as a new subsection:

(c)

(1) Notwithstanding subsection (a), after the county mayor of each county takes charge of all the lands bought in by the county at such delinquent tax sales, the county mayor shall have a period of no less than ninety (90) days and no more than one hundred twenty (120) days to evaluate the property and determine whether the value of the property or amount of money the county would receive if the county sold the property exceeds the financial or environmental risks of the property; provided, that any dues and assessments established through covenants and restrictions shall not be considered as part of the financial risks to be considered.

(2) If the county mayor evaluates the property during the required time period and determines that the financial and environmental risks of the property outweigh the value of the property, then the county legislative body may adopt a resolution stating that the financial and environmental risks are such that it is not in the best interests of the county to acquire such property.

(3) If the resolution is adopted by a two-thirds (2/3) vote of the county legislative body, the county legislative body may file a petition for relief of the property in the chancery court of the county in which the property is situated. It is

Senate State and Local Government Committee 1

Amendment No. 1 to SB1949

Yager
Signature of Sponsor

AMEND Senate Bill No. 1949*

House Bill No. 2343

the duty of the chancellor to hear the petition, and, if satisfactory proof of the financial and environmental risks is presented to the chancellor, then the chancellor may set aside the bid on the property at the delinquent tax sale.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.